

April 3, 2017

**For Immediate Release**

**Ryosan Company, Limited**

Representative: Naoto Mimatsu,

President & Representative Director

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

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**Notice Concerning Purchase of Treasury Stock and Completion of Purchase**

(Based on Articles of Incorporation in Accordance with Provisions of Article 459-1 of Company Law)

Ryosan Company, Limited (“the Company”) hereby announces that it has concluded the purchase of treasury stock as stated in its notice of July 11, 2016.

With the purchase of treasury stock as described below, the purchase of treasury stock based on the resolution of the Board of Directors of July 11, 2016 is concluded.

Because the stock prices were higher than anticipated during a part of the stock purchasing period, the share purchase was limited to 45.6% of the originally intended purchase.

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|--------------------------------------|--|
| 1. Class of shares to be purchased:  | Common stock                                     |
| 2. Purchase period (contractual):    | March 1, 2017- March 31, 2017                    |
| 3. Total number of shares purchased: | 8,800 shares                                     |
| 4. Total value of shares purchased:  | ¥30,735,500                                      |
| 5. Purchase method:                  | Open market purchase on the Tokyo Stock Exchange |

Reference:

1. Determination of items for the purchase of treasury stock (announced on July 11, 2016)

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|---|--|
| ( 1 ) Class of shares to be purchased:        | Common stock   |
| ( 2 ) Total number of shares to be purchased: | Up to 3,000,000 shares<br>(Ratio of total number of outstanding shares: 9.52%) |
| ( 3 ) Total value of shares to be purchased:  | Up to ¥10,500,000,000  |
| ( 4 ) Purchase period:                        | July 12, 2016–March 31, 2017   |

2. Accumulated shares purchased under the determination

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|---|------------------|
| ( 1 ) Total number of shares purchased: | 1,368,800 shares |
| ( 2 ) Total value of shares purchased:  | ¥4,378,053,600   |